

INTERIM REPORT

JANUARY 1 –
MARCH 31, 2015

2015 Q1

PROFILE

CHORUS Clean Energy AG is an independent operator of solar and wind parks and a full service provider in the field of renewable energies. To date, we have realized approximately 70 solar and wind parks in five European countries, and we currently manage a portfolio of solar and wind parks with a total capacity of over 250 megawatts. We offer institutional investors attractive opportunities to invest in renewable energy.

Our range of services covers the entire value chain of a plant: From asset sourcing, through economic, technical and legal due diligence, commercial plant management and the control and monitoring of technical operations management to the sale of individual plants.

KEY FIGURES

in € millions (IFRS)	Q1 2015
Revenues	12.4
EBITDA*	8.9
EBIT*	3.4
EBT*	1.1
Profit for the period*	0.4
Equity	123.1
Total assets	502.9

*Adjusted for the previous expenses of the planned IPO

INDEX

- 1 Business performance first quarter of 2015
- 3 Condensed Consolidated Interim Financial Statements
- 9 Selected Explanatory Notes to the Condensed Consolidated Interim Financial Statements
 - 9 General Information
 - 11 Disclosures regarding the Consolidated Interim Statements of Comprehensive Income/Loss
 - 12 Disclosures regarding Financial Instruments
 - 18 Other Disclosures
- 20 Imprint

BUSINESS PERFORMANCE

FIRST QUARTER OF 2015

PRELIMINARY REMARK

The comparability of the consolidated interim statement of profit or loss and other comprehensive income, the consolidated interim statement of cash flows and the consolidated interim statement of changes in equity is limited since the 74 holding and operating companies including the solar parks and wind parks were contributed in December 2014. Therefore, they were not reflected in the group's results of operation and cash flows for the three-month period ended March 31, 2014. Hence, a comparison with prior years is not provided.

MARKETS AND ENVIRONMENT

CHORUS focuses its activities on the European region. The focus of the current portfolio is in Germany. The conditions in the surroundings of renewable energy plants did not change significantly within our target markets in the first quarter of 2015. For further information, we therefore refer to our statements in the 2014 Annual Report and to the securities prospectus approved by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – Bafin) on June 19, 2015 for the public offer and the admission of shares of CHORUS Clean Energy AG on the regulated market segment (Prime Standard) of Frankfurt Stock Exchange. Both documents were published on our website in the “Investor Relations” section.

CONSOLIDATED REVENUE OF EUR 12.4 MILLION

In the first quarter of 2015, we generated consolidated group revenues of EUR 12.4 million. As our portfolio consists mainly of solar parks, revenues in the first three months of the year are lower due to seasonal factors than in the summer. As planned, the first quarter accounts for about 18 percent of the annual revenues from energy production. In the reporting period our 62 CHORUS-owned solar and wind parks still generated electricity revenues of EUR 10.2 million in the reporting period.

Income from asset management contributed EUR 2.2 million to the consolidated revenue. The largest share of group revenue had Germany with 62.4 percent, followed by Italy with 32.2 percent and France and Austria, with 5.4 percent collectively.

Adjusted for the previous expenses of the planned IPO, earnings before interest, taxes, depreciation and amortization (EBITDA) totaled EUR 8.9 million in the first three months of 2015 due to seasonal factors. Less the planned depreciation and amortization of EUR 5.5 million, the operating profit (EBIT) reached EUR 3.4 million in the first three months of 2015. Influenced by the seasonal effects the group net income for the period amounts to EUR 0.4 million.

STABLE EQUITY RATIO OF 24.5 PERCENT

Our non-current assets totaled EUR 452.5 million as of March 31, 2015 and thus remained at this level at the end of the 2014 reporting year. They consist largely of solar and wind power plants.

Current assets amounted to EUR 50.4 million at the end of the reporting period and were thus around 3 percent below the level as of December 31, 2014. They mainly include cash and cash equivalents amounting to EUR 28.5 million, accounts receivable of EUR 9.0 million and current non-financial assets of EUR 7.7 million.

Our equity was EUR 123.1 million as of March 31, 2015 and thus remained stable compared to the end of the 2014 fiscal year. Based on total assets, this results in an equity ratio of 24.5 percent (December 31, 2014: 24.3 percent).

Our non-current liabilities fell by around two percent compared to December 31, 2014, to EUR 343.0 million as of the end of the reporting period. They mainly comprised financial liabilities amounting to EUR 333.8 million. The financial liabilities usually constitute non-recourse loans.

We had non-current liabilities of EUR 36.7 million as of March 31, 2015. These primarily comprised current financial liabilities of EUR 22.0 million, other current liabilities of EUR 4.7 million and accounts payable of EUR 4.0 million.

POSITIVE OUTLOOK FOR 2015

Our outlook has not changed compared to the statements in the 2014 Annual Report. We continue to expect positive performance for the 2015 fiscal year. In the company's view, the market environment for investments in the field of renewable energies will develop dynamically in the current year and create more market opportunities. With our IPO plans we want to drive further growth and implement a number of projects from our extensive pipeline currently comprising more than 600 megawatts. In addition, the Management Board is optimistic that further funding rounds for the three current Luxembourg special funds will be completed. The funds are to be invested in further renewable energy plants. The company accordingly expects growth in fiscal year 2015.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE THREE-MONTH PERIOD ENDED MARCH 31

CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE THREE MONTHS ENDED 31 MARCH

	Note	Q1 2015	Q1 2014
in € thousands			
Revenues	2.2	12,365	267
Other income		505	83
Personnel expenses		-559	-504
Other expenses		-4,467	-178
Profit (Loss) before interest, tax, depreciation and amortization (EBITDA)		7,844	-332
Depreciation and amortization		-5,479	-15
Profit (Loss) before interest and tax (EBIT)		2,365	-347
Finance income		152	0
Finance expenses		-2,255	-65
Valuation of interest-rate swaps		-192	-
Net financial result		-2,295	-65
Profit (Loss) before tax		70	-412
Income tax		-498	106
Loss for the period		-428	-306
Other comprehensive income			
Items that are or may be reclassified subsequently to profit or loss			
Available-for-Sale assets- net change in fair value		194	-
related tax		-50	-
Other comprehensive income, net of tax		144	-
Total comprehensive loss		-284	-306
Loss attributable to		-428	-306
owners of CHORUS Clean Energy AG		-428	-306
non-controlling interests		-	0
Total comprehensive loss attributable to		-284	-306
owners of CHORUS Clean Energy AG		-284	-306
non-controlling interests		-	-

The accompanying notes are an integral part of these Consolidated Interim Financial Statements.

CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2015

Assets	Note	Mar. 31, 2015	Dec. 31, 2014
in € thousands			
A) Non-current assets		452,450	457,343
Intangible assets and goodwill		178,483	181,149
Property, plant and equipment		250,204	252,521
Financial investments at equity		541	480
Non-current financial assets		4,712	4,374
Deferred tax assets		18,510	18,819
B) Current assets		50,410	51,961
Trade and other receivables		9,014	6,420
Income taxes receivable		402	826
Current financial assets		4,792	1,327
Current non-financial assets		7,697	6,098
Liquid funds:		28,505	37,290
Cash and cash equivalents		13,935	21,199
Restricted cash and cash equivalents		14,570	16,091
Total assets		502,860	509,304

Equity and liabilities	Note	Mar. 31, 2015	Dec. 31, 2014
<i>in € thousands</i>			
A) Total equity		123,121	123,844
Share Capital	4.2	17,449	50
Capital Reserve	4.2	103,663	-
Fair Value Reserve		144	-
Retained Earnings	4.2	1,840	2,269
Contributions in-cash not yet registered	4.2	-	5,855
Contributions in-kind not yet registered	4.2	-	115,645
Equity attributable to the owners of CHORUS Clean Energy AG		123,096	123,819
Non-controlling interests		25	25
B) Non-current liabilities		343,002	350,108
Liabilities to limited partners		3,959	4,034
Non-current provisions		3,861	3,358
Non-current financial liabilities		333,754	341,057
Deferred tax liabilities		1,428	1,659
C) Current liabilities		36,737	35,352
Current provisions		1,748	1,382
Trade payables		4,043	4,716
Income taxes payable		3,878	3,537
Current financial liabilities		22,036	21,446
Other current liabilities		4,733	3,431
Deferred income		299	840
Total equity and liabilities		502,860	509,304

The accompanying notes are an integral part of these Consolidated Interim Financial Statements.

CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2014 and 2015

	attributable to the owners of CHORUS Clean Energy AG		
	Share capital	Capital reserve	Retained earnings
in € thousands			
Balance as of January 1, 2014	250	25	3,873
Loss for the period / Total comprehensive Loss	-	-	-306
Total comprehensive Loss	-	-	-306
Balance as of March 31, 2014	250	25	3,567

	attributable to the owners of CHORUS Clean Energy AG			
	Share capital	Capital reserve	Fair value reserve	Retained earnings
in € thousands				
Balance as of January 1, 2015	50	-	-	2,269
Total comprehensive income / loss for the period				
Loss for the period	-	-	-	-428
Other comprehensive income			144	
Total comprehensive Loss	-	-	144	-428
Transactions with owners of the company				
Contributions and distributions				
Issue of shares	17,399	104,103		-
Costs incurred to issue equity, net of tax		-440		-
Total contributions and distributions	17,399	103,663		-
Total transactions with owners of the company	17,399	103,663	-	-
Balance as of March 31, 2015	17,449	103,663	144	1,840

The accompanying notes are an integral part of these Consolidated Interim Financial Statements.

	Equity attributable to the owners of CHORUS Clean Energy AG	Non-controlling-interests	Total equity
	4,148	11	4,159
	-306	0	-306
	-306	0	-306
	3,842	11	3,853

	Contribution in cash not yet registered	Contribution in-kind not yet registered	Equity attributable to the owners of CHORUS Clean Energy AG	Non-controlling-interests	Total equity
	5,855	115,645	123,819	25	123,844
	-	-	-428	-	-428
			144		144
	-	-	-284	-	-284
	-5,855	-115,645	-	-	-
			-440	-	-440
	-5,855	-115,645	-440	-	-440
	-5,855	-115,645	-440	-	-440
	-	-	123,096	25	123,121

CONSOLIDATED INTERIM STATEMENT OF CASHFLOW

FOR THE THREE MONTH-PERIOD ENDED MARCH 31

in € thousands	Q1 2015	Q1 2014
Results for the year	-428	-306
Net finance result	2,295	65
Net income tax result	498	-106
Earnings before Interest and Tax (EBIT)	2,365	-346
Tax paid (-) / Tax received (+)	343	11
Depreciation and amortization	5,479	15
Other non-cash income/expenses	-1,027	0
Increase/decrease in other assets not attributable to investment and financing activities	-4,449	-796
Increase/decrease in other liabilities not attributable to investment and financing activities	1,643	1,336
Cash Flow from Operating Activities	4,354	219
Payments on investments in equity and debt instruments	-3,843	0
Payments on investments in property, plant and equipment and intangible assets	-5	-1
Cash Flow from Investing Activities	-3,847	-1
Proceeds from borrowing/debt	0	228
Repayment of borrowing/debt	-5,257	0
Payments in connection with raising equity	-359	0
Change in restricted cash	1,521	0
Repayments of lease commitments	-306	0
Interest paid	-3,369	0
Cash Flow from Financing Activities	-7,770	228
Net decrease/increase in cash and cash equivalents	-7,263	447
Cash and cash equivalents at beginning of period	21,199	866
Cash and cash equivalents at end of period	13,935	1,312

The accompanying notes are an integral part of these Consolidated Interim Financial Statements.

SELECTED EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (IFRS)

AS AT MARCH 31, 2015

1 GENERAL INFORMATION

1.1 THE REPORTING ENTITY

CHORUS Clean Energy AG (“CHORUS”, “CHORUS AG” or “the reporting entity”) was founded in July 2014 and was entered in the commercial register of the Munich Local Court (Amtsgericht München) under number HRB 213342 in August 2014. The registered office is located at 85579 Neubiberg near Munich, Prof.-Messerschmitt-Str. 3, Germany.

The reporting entity is engaged in the acquisition and management of investments in other entities which operate wind or solar parks in Europe and whose activities include the generation, storage, or distribution of renewable energy along with all associated activities for the generation of renewable energy, including design, conceptual support, and long-term consultation and coordination of investment products in the renewable energy sector.

The condensed consolidated interim financial statements of the CHORUS AG as at March 31, 2015 comprise the Company and its subsidiaries (together referred to as “CHORUS Group” or the “Group” and individually as “Group entities”).

The Corporate of Management of CHORUS AG authorized the consolidated interim statements for presentation to the Supervisory Board on May 20, 2015.

1.2 DESCRIPTION OF OPERATIONS

CHORUS is an independent power producer and a full-service asset manager with a long-standing focus on investments in renewable energy power facilities. In addition, CHORUS provides advisory and asset management services to professional investors in the renewable energy sector. Since its specialization in the renewable energy field in 2006, CHORUS has initiated 21 German limited partnerships (Kommanditgesellschaften) and three Luxembourg special investment funds focused on the renewable energy sector, which, advised by CHORUS, executed total investments in 67 solar and wind parks located in Germany and other European countries with a total capacity of 254 MW (solar parks: 151 MW; wind parks: 103 MW), representing a total investment volume of approximately EUR 673 million. Between 2009 and 2014, the total electricity generated per year by the solar and wind parks managed and operated by CHORUS grew from 1.3 MWh in 2009 to 252,843 MWh in 2014. CHORUS owns and operates 62 of these parks and manages and operates five wind parks for the Luxembourg special investment funds initiated by it. Following the acquisition of a solar or wind park for its own portfolio or for professional funds and investors, CHORUS provides asset management services to the legal entities owning the solar and wind parks.

From January 1 until March 31, 2015 renewable energy plants produced a total of 48,780 MWh.

1.3 BASIS OF PREPARATION

These condensed consolidated interim financial statements were prepared in accordance with the International Standard IAS 34 'Interim Financial Reporting'. It does not include all the information required by IFRS for year-end consolidated financial statements and should therefore be read in conjunction with the consolidated financial statements as of 31 December 2014.

The comparability of the consolidated interim statement of profit or loss and other comprehensive income, the consolidated interim statement of cash flows and the consolidated interim statement of changes in equity is limited since the 74 holding and operating companies including the solar parks and wind parks were contributed in December 2014. Therefore, they are not reflected in the group's results of operation and cash flows for the three-month period ended March 31, 2014. For this period in 2014, the financial information only includes the financial information of CHORUS GmbH and its subsidiaries. We refer to the consolidated financial statements as of December 31, 2014, note 7.10 Equity.

The consolidated financial statements have been prepared in Euro (EUR). Unless stipulated otherwise, all values are rounded up or down to nearest thousand Euro (EUR thousand) in accordance with the commercial rounding practices. Differences can result from the use of rounded amounts and percentages.

1.4 APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

In addition to the standards and interpretations applied as at December 31, 2014, the following standards were applicable for the first time, but had no impact on the consolidated financial statements:

- IFRIC 21 "Levies" (2013)
- Annual Improvements to IFRSs 2011-2013 Cycle

CHORUS AG is in process of analyzing the effects of the IFRS standards not yet effective on CHORUS Groups results of operations, financial position and cash flows.

1.5 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTIES

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The key assumptions concerning the future economic situation and other key sources of estimation uncertainty at the balance sheet date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed in the notes to the consolidated financial statements as of 31 December 2014.

There have been no significant changes in the amount of changes in estimates since preparation of the consolidated financial statements for the year ended December 31, 2014.

1.6 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied in these condensed consolidated interim financial statements are the same as those applied in the Group's consolidated financial statements as at and for the year ended December 31, 2014. A detailed description of the policies is included in the notes to the consolidated financial statements for 2014.

2 DISCLOSURES REGARDING THE CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE INCOME/LOSS

2.1 EXTRAORDINARY EFFECTS

Extraordinary effects relate to IPO expenses which did not qualify for direct deduction from capital reserve in preparation for the planned IPO.

The extraordinary effects had the following impact on the consolidated interim statement of comprehensive loss:

	EBITDA	EBIT	Income/ Loss for the period
in € thousands			
Earnings Q1 2015 adjusted	8,899	3,420	356
IPO expenses	1,055	1,055	784
Earnings Q1 2015 according to IFRS	7,844	2,365	-428

2.2 REVENUES

Revenues can be broken down as follows:

	Q1 2015	Q1 2014
in € thousands		
Electricity generation	10,210	-
Asset management & advisory services	2,155	267
Revenues	12,365	267

The analysis of revenues by country is as follows:

	Germany	Italy	France	Austria	Q1 2015
in € thousands					
Electricity generation	5,564	3,985	213	447	10,210
Asset management & advisory services	2,155	-	-	-	2,155
Total	7,719	3,985	213	447	12,365

	Germany	Italy	France	Austria	Q1 2014
in € thousands					
Electricity generation	-	-	-	-	-
Asset management & advisory services	267	-	-	-	267
Total	267	-	-	-	267

3 DISCLOSURES REGARDING FINANCIAL INSTRUMENTS

The table below shows the carrying amounts, stated values, and fair values based on the measurement categories of financial instruments as of December 31, 2014 and as of March 31, 2015.

December 31, 2014				
Statement of financial position value in accordance with IAS 39				
	Measurement category in accordance with IAS 39	Carrying amount	Amortized cost	At cost
in € thousands				
Assets				
Non-current financial assets	AfS	4,374	-	75
Trade and other receivables	LaR	6,420	6,420	-
Current financial assets	LaR	1,327	1,327	-
Liquid funds:				
Cash and cash equivalents	LaR	21,199	21,199	-
Restricted cash and cash equivalents	LaR	16,091	16,091	-
Liabilities				
Liabilities to limited partners	FLAC	4,034	4,034	-
Financial liabilities		362,503	321,109	-
of which Bank loans	FLAC	321,109	321,109	-
of which leasing liabilities	n/a	31,786	-	-
of which interest rate swaps with neg. FV	HfT	9,608	-	-
Trade payables	FLAC	4,716	4,716	-

December 31, 2014				
Statement of financial position value in accordance with IAS 39				
	Measurement category in accordance with IAS 39	Carrying amount	Amortized cost	At cost
in € thousands				
Loans and receivables (LAR)	LaR	45,037	45,037	-
Available-for-sale financial assets	AfS	4,374	-	75
Financial liabilities at amortised cost	FLAC	329,859	329,859	-
Financial Liability at Fair Value through P&L	FLVP&L	9,608	-	-

		Measurement in accordance with IAS 17	Fair Value			Total
Fair value recognized directly in equity	Fair value recognized through profit or loss		Level 1	Level 2	Level 3	
	4,299	-	-	-	4,299	4,374
	-	-	-	-	-	6,420
	-	-	-	-	-	1,327
	-	-	-	-	-	21,199
	-	-	-	-	-	16,091
	-	-	-	-	-	4,034
	-	9,608	31,786	9,608	-	362,503
	-	-	-	-	321,109	321,109
	-	-	31,786	-	31,786	31,786
	-	9,608	-	9,608	-	9,608
	-	-	-	-	-	4,716

	Fair value recognized directly in equity	Fair value recognized through profit or loss	Fair Value
	-	-	45,037
	4,299	-	4,374
	-	-	329,859
	-	9,608	9,608

March 31, 2015				
Statement of financial position value in accordance with IAS 39				
	Measurement category in accordance with IAS 39	Carrying amount	Amortized cost	At cost
in € thousands				
Assets				
Non-current financial assets	AfS	4,712	-	75
Trade and other receivables	LaR	9,014	9,014	-
Current financial assets	LaR	3,973	3,973	-
Current financial assets	AfS	818	-	-
Liquid funds:				
Cash and cash equivalents	LaR	13,935	13,935	-
Restricted cash and cash equivalents	LaR	14,570	14,570	-
Liabilities				
Liabilities to limited partners	FLAC	3,959	3,959	-
Financial liabilities		355,790	314,513	-
of which Bank loans	FLAC	314,513	314,513	-
of which leasing liabilities	n/a	31,477	-	-
of which interest rate swaps with neg. FV	HfT	9,800	-	-
Trade payables	FLAC	4,043	4,043	-

March 31, 2015				
Statement of financial position value in accordance with IAS 39				
	Measurement category in accordance with IAS 39	Carrying amount	Amortized cost	At cost
in € thousands				
Loans and receivables (LAR)	LaR	41,492	41,492	-
Available-for-sale financial assets	AfS	5,530	-	75
Financial liabilities at amortised cost	FLAC	322,515	322,515	-
Financial Liability at Fair Value through P&L	FLVP&L	9,800	-	-

The group does not disclose separately the fair values for financial instruments such as short-term trade receivables and payables, because their carrying amounts are a reasonable approximation of fair values.

		Measurement in accordance with IAS 17	Fair Value			Total	
Fair value recognized directly in equity	Fair value recognized through profit or loss		Level 1	Level 2	Level 3		
	4,637	-	-	-	4,637	4,637	
	-	-	-	-	-	-	
	-	-	-	-	-	-	
	818	-	-	-	818	818	
	-	-	-	-	-	-	
	-	-	-	-	-	-	
	-	-	-	-	-	-	
	-	9,800	31,477	-	9,800	314,513	355,790
	-	-	-	-	-	314,513	314,513
	-	-	31,477	-	-	-	31,477
	-	9,800	-	-	9,800	-	9,800
	-	-	-	-	-	-	-

	Fair value recognized directly in equity	Fair value recognized through profit or loss	Fair Value
	-	-	-
	5,455	-	5,455
	-	-	314,513
	-	9,800	9,800

FAIR VALUE HIERARCHY

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value:

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Available-for-sale investments (Level 3)	The investments are valued using one or a combination of the following methods: <ul style="list-style-type: none"> • The price or cost of recent investments; • Industry valuation benchmarks; • Recent offers received; and • Contractual commitments. The relative weightings applied to each valuation method reflect judgement as to the suitability of each valuation approach to the specific unrealized investment.	<ul style="list-style-type: none"> • Risk premium 	The estimated fair value would increase (decrease) if: <ul style="list-style-type: none"> • The risk premium was lower (higher)
Interest rate swaps (Level 2)	Discounted cash flows: The fair values are determined using the expected future cash flows and discounted using generally observable market data of the respective reference rate curve.	<ul style="list-style-type: none"> • Not applicable 	<ul style="list-style-type: none"> • Not applicable

No reclassifications of financial instruments were made in comparison to December 31, 2014.

NON-CURRENT FINANCIAL ASSETS

Available-for-sale investments

Non-current financial assets comprise available-for-sale investments in four investment funds for the renewable energy sector, in the form of limited partnerships registered in the United Kingdom and in Cayman Islands: CleanTech Europe I L.P. ("Zouk I"), London/U.K.; CleanTech Europe II L.P., London/U.K. ("Zouk II"); Hudson Clean Energy Partners (Cayman) L.P., Teaneck ("Hudson"); and European Renewable Energy Fund I L.P. ("Platina") totaling EUR 4,637 thousand as of March 31, 2015 (EUR 4,299 thousand as of December 31, 2014) all of which were acquired in the business combination in December 2014, and sundry other available-for-sale equity investments totaling EUR 75 thousand as of March 31, 2015 (EUR 75 thousand as of December 31, 2014).

Sundry other available-for-sale equity investments totaling EUR 75 thousand as of March 31, 2015 (EUR 75 thousand as of December 31, 2014) are measured at cost because a fair value could not be determined reliably. Sundry other available-for-sale equity investments comprise investments in unlisted shares that are not traded in an active market. The Group has no intention to sell these investments as of the respective balance sheet date.

RECONCILIATION OF LEVEL 3 FAIR VALUES

The following table shows a reconciliation from the opening balances to the closing balances for available-for-sale values:

	Available-for-sale
in € thousands	
Balance at 1 January 2015	4,299
Gain/Loss included in Finance Income	-
Net change in fair value (unrealized)	-
Net change in fair value (realized)	-
Gain included in OCI	194
Net change in fair value (unrealized)	194
Purchases	962
Transfer out of level 3	-
Balance at 31 March 2015	5,455

INTEREST RATE RISK (SWAP)

The fair value of interest rate swaps on the reporting date is determined by discounting future cash flows based on the yield curves as of the reporting date and the credit risk associated with the contracts. This present value is presented in the table below.

The following tables show the notional amounts and maturities of outstanding interest rate swaps at the end of each of the reporting periods.

MARCH 31, 2015:

Outstanding "Receive-Floating Pay-Fixed" swaps	Contractually agreed fixed interest rates	Notional amount	Fair value
in € thousands			
Less than 1 year	0	0	0
1 to 2 years	0	0	0
2 to 5 years	0	0	0
More than 5 years	1.65 % to 3.45 %	81,475	-9,800
Total		81,475	-9,800

DECEMBER 31, 2014:

Outstanding "Receive-Floating Pay-Fixed" swaps	Contractually agreed fixed interest rates	Notional amount	Fair value
in € thousands			
Less than 1 year	0	0	0
1 to 2 years	0	0	0
2 to 5 years	0	0	0
More than 5 years	1.65 % to 3.45 %	81,475	-9,608
Total		81,475	-9,608

4 OTHER DISCLOSURES

4.1 ACQUISITION OF INTERESTS IN OTHER COMPANIES

In March 2015, CHORUS Group acquired 35 % of the shares in a limited partnership for a consideration of EUR 818 thousand and 35 % of the shareholder loan for a consideration of EUR 2.830 thousand. The consideration maybe subject to future adjustments depending on the achievements of contractual agreed requirements. The acquisition of the shares and shareholder loan is shown within current financial assets. The 35 % of the shares are accounted for as available-for-sale investments. The 35% of the shareholder loan are accounted for at amortized costs.

4.2 EQUITY

On December 4, 2014 and January 7, 2015, respectively, the general shareholders' meetings (Hauptversammlungen) of the Issuer resolved to increase the share capital of the Issuer from EUR 50 thousand by EUR 586 thousand to EUR 636 thousand against cash contribution by the Fund KGs and from EUR 636 thousand by EUR 16,422 thousand to EUR 17,058 thousand and then from EUR 17,058 thousand by EUR 391 thousand to EUR 17,449 thousand against contributions in-kind (i) by the Fund KGs contributing their interests in the holding and operating companies and assigning the contributed loans between the Fund KGs and the holding and operating companies (Übertragung des Vertragsverhältnisses im Ganzen), including the claims for repayment of these loans against the holding and operating companies, (ii) by the shareholders of CHORUS GmbH contributing the shares in CHORUS GmbH (and thereby indirectly also of CHORUS GmbH's subsidiaries) and (iii) by REGIS (as trustee for one investor not affiliated with the CHORUS Group) and the members of the Management Board, i.e., by Heinz Jarothe, Holger Götze and Helmut Horst, contributing their interests held

in Warrenzin KG, one of the holding and operating companies. The existing shareholders of the Issuer waived their subscription rights. The Fund KGs, the shareholders of CHORUS GmbH, REGIS, Holger Götze and Helmut Horst were admitted to subscribe for the new shares. In addition, on December 4, 2014, the general shareholders' meeting (Hauptversammlung) of the Issuer also formally approved the agreements pursuant to which PELABA Anlagenverwaltungs GmbH & Co. KG and Heinz Jarothe contributed their shares in CHORUS GmbH and Warrenzin KG to the Issuer pursuant to Section 52 of the German Stock Corporation Act (Aktiengesetz) (so-called "post formation acquisition" – Nachgründung).

The capital increase by cash contribution and by contribution in-kind amounts to EUR 121,500 thousand. The share capital increase by EUR 17,399 thousand was entered in the commercial register as of February 23, 2015. The residual amount of the contribution was recorded as capital reserve accordingly with an amount of EUR 104,103 thousand. At February 23, 2015, the amounts previously recognized under the items "Contribution in cash not yet registered" and "Contribution in-kind not yet registered" were reclassified into share capital and capital reserve. Costs incurred to issue equity amount to EUR 440 thousand are deducted directly from capital reserve.

4.3 CONTINGENT LIABILITIES

There have been no significant changes in the contingent liabilities since preparation of the consolidated financial statements for the year ended December 31, 2014.

4.4 TRANSACTIONS WITH RELATED PARTIES

In the course of its ordinary business activities, the parent company CHORUS AG maintains relationships both with the subsidiaries, associates, related entities and individuals (members of the Supervisory Board and the Board of Management and relatives to these persons).

Transactions with key management personnel

The following transactions with members of the board occur:

Remuneration expenses	Q1 2015	Q1 2014
in € thousands		
Short-term employee benefits	143	129
thereof supervisory board benefits	21	-
Total compensation recognized for key management personnel	143	129

Remuneration payments	Q1 2015	Q1 2014
in € thousands		
Short-term employee benefits	211	129
thereof supervisory board benefits	21	-
Total compensation paid to key management personnel	211	129

No post-employee benefits, long-term benefits and share-based payment transactions with key management occurred.

ASSOCIATED ENTITIES

The transactions with associated entities are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

	2014	2013
in € thousands		
Transactions		
- services	2,150	0
Total transactions	2,150	0
	31.03.15	31.12.14
in € thousands		
Balances	1,477	634
Total balances	1,477	634

CONSULTING AGREEMENT WITH PELABA CONSULT GMBH

On March 02, 2015 the Company entered into a consulting agreement based on standard market terms with Pelaba Consulting GmbH, a company controlled by the chairman of the Supervisory Board, Peter Heidecker. Pursuant to this agreement, Pelaba Consulting GmbH provides consulting services relating to the identification of potential targets for future investments as well as – in coordination with the Management Board – the support of the Company regarding distribution initiatives and measures.

LEASE AGREEMENT WITH PELABA VERMÖGENS- VERWALTUNGS GMBH & CO. KG

With effect from January 1, 2015 the Company entered into a lease agreement related to the Company's headquarters in Neubiberg with PELABA Vermögensverwaltungs GmbH & Co. KG, a company controlled by the Issuer's chairman of the Supervisory Board, Peter Heidecker. The lease agreement has a fixed term until 2019 and thereafter is automatically extended for subsequent one year periods unless terminated by either party on six months' notice. The monthly rent is based on standard market terms.

SHORT-TERM LOAN WITH PELABA VERWALTUNGS GMBH

On September 11, 2013 and December 23, 2013, a short-term loan of EUR 4,500 thousand was taken out on arm's-length terms from PELABA Verwaltungs GmbH, Neubiberg, as temporary bridge financing for the subsequent acquisition of CHORUS Wind Kappel GmbH & Co. KG. The loan was repaid in full on July 17, 2014. The interest payments are based on standard market terms.

4.5 SEASONALITY

The business comprises the generation of electricity from solar and wind parks. The profitability of a solar or wind energy project is dependent on solar or wind conditions at the location of the relevant park, which may vary over time and differ from solar and wind conditions observed during the project development stage. Based on historical statistical data, CHORUS believes that solar conditions are considerably more stable than wind conditions over longer periods of time (of 20 years or more). However, changing weather conditions may still affect the financial performance from one year to the next and directly affect the revenues and operating results.

The amount of electricity of the solar power energy parks produce is dependent on the amount of sunlight, or irradiation, at the sites where the solar parks are located. Because shorter daylight hours in winter months result in less irradiation, the electricity generation of the solar parks will vary considerably depending on the season. Additionally, as all of CHORUS solar parks are located in the northern hemisphere, power generation of the solar park portfolio is impacted by seasonality. Consequently, total power generation of the solar park portfolio is at its highest during the second and third quarters of each year, when it is summer in the northern hemisphere and the days are longer. In contrast, energy generation from CHORUS wind parks is typically higher in the first and fourth quarters of each year.

The above mentioned description on seasonality is applicable starting with the contribution of the holding and operating companies as of December 31, 2014.

4.6 EMPLOYEES

For the period from January 1 to March 31, 2015 the Group had an average of 29 employees (for the period from January 1 to March 31, 2014: 27 employees) all of whom worked in management and administration of CHORUS AG, respectively at CHORUS GmbH.

4.7 SUBSEQUENT EVENT

The group is not aware of any events after the balance sheet date affecting the course of business.

IMPRINT

Publisher

CHORUS Clean Energy AG
Prof.-Messerschmitt-Str. 3
85579 Neubiberg/Munich
Germany
Tel. +49 (0) 89/442 30 60-0
Fax +49 (0) 89/442 30 60-11
E-mail info@chorus.de
www.chorus.de

Concept and Layout

Kirchhoff Consult AG, Hamburg, Germany

Text

Kirchhoff Consult AG, Hamburg, Germany

Note regarding the rounding of figures

Due to the commercial rounding of figures and percentages, small deviations may occur.

Disclaimer

This Annual Report contains certain future-oriented statements. Future-oriented statements include all statements which do not relate to historical facts and events and contain future-oriented expressions such as "believe", "estimate", "assume", "expect", "forecast", "intend", "could" or "should" or expressions of a similar kind. Such future-oriented statements are subject to risks and uncertainties since they relate to future events and are based on the Company's current assumptions, which may not in the future take place or be fulfilled as expected. The Company points out that such future-oriented statements provide no guarantee for the future and that actual events including the financial position and profitability of CHORUS Clean Energy AG and developments in the economic and regulatory fundamentals may vary substantially (particularly on the down side) from those explicitly or implicitly assumed or described in these statements. Even if the actual results for CHORUS Clean Energy AG, including its financial position and profitability and the economic and regulatory fundamentals, are in accordance with such future-oriented statements in this Annual Report, no guarantee can be given that this will continue to be the case in the future.

CHORUS Clean Energy AG
Prof.-Messerschmitt-Strasse 3
85579 Neubiberg / Munich
Germany